

Annual Urban Renewal Report, Fiscal Year 2015 - 2016

Levy Authority Summary

Local Government Name: GILBERTVILLE
Local Government Number: 07G050

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
GILBERTVILLE URBAN RENEWAL	07033	2

TIF Debt Outstanding: 1,325,600

TIF Sp. Rev. Fund Cash Balance as of 07-01-2015:	31,284	30,659	Amount of 07-01-2015 Cash Balance Restricted for LMI
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TIF Revenue:	162,250
TIF Sp. Revenue Fund Interest:	188
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	162,438

Rebate Expenditures:	22,435
Non-Rebate Expenditures:	145,765
Returned to County Treasurer:	0
Total Expenditures:	168,200

TIF Sp. Rev. Fund Cash Balance as of 06-30-2016:	25,522	13,000	Amount of 06-30-2016 Cash Balance Restricted for LMI
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**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance:** 1,131,878

Urban Renewal Area Data Collection

Local Government Name: GILBERTVILLE (07G050)
 Urban Renewal Area: GILBERTVILLE URBAN RENEWAL
 UR Area Number: 07033
 UR Area Creation Date: 07/1998

This plan provides a way to meet the objectives of the Gilbertville Urban Renewal Area while satisfying the requirements of Chapter 403, Code of Iowa. As such, this document can be employed as a policy tool to define an appropriate role for Urban Renewal within the community and direct the use of public and private resources toward meeting established development objectives. Community leaders may benefit from the use of this plan by developing the necessary understanding to evaluate the purpose of the Urban Renewal Area and the use of TIF as a source of funding for capital improvement and infrastructure projects. An understanding of Urban Renewal and TIF will provide the ability to make responsible decisions that reinforce the quality of life and economic base of the community. This plan reflects the goals and objectives of previous community plans, and was prepared following discussions among City Council members and staff related to the need for the new housing and the city's role in light of significant changes within the community that may alter the goals and objectives of the community.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
GILBERTVILLE CITY/WATERLOO SCH/GILBERTVILLE HOUSING UR TIF INCR	07227	07228	5,420,717
GILBERTVILLE CITY AG/WATERLOO SCH/GILBERTVILLE HOUSING TIF INCR	07229	07230	0

Urban Renewal Area Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	21,711,010	375,200	0	0	-51,856	22,034,354	0	22,034,354
Taxable	0	12,100,300	337,680	0	0	-51,856	12,386,124	0	12,386,124

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Homestead Credits			101
TIF Sp. Rev. Fund Cash Balance as of 07-01-2015:	31,284	30,659	Amount of 07-01-2015 Cash Balance Restricted for LMI
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Projects For GILBERTVILLE URBAN RENEWAL

Water Improvement Project

Description:	Water Tower
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	Yes

Water Improvement Project

Description:	Water Main replacement
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	Yes

Wastewater Improvement Project

Description:	Wastetreatment Plant
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	No
Payments Complete:	No

B. P. Timberwolf, L.L.C. Rebate Agreement

Description:	Housing
Classification:	Low and Moderate Income Housing
Physically Complete:	Yes
Payments Complete:	No

Sidewalk Project LMI

Description:	Housing
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Land Purchase

Description:	Housing
Classification:	Acquisition of property
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For GILBERTVILLE URBAN RENEWAL

Water Tower 2011 Go Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	425,000
Interest:	74,515
Total:	499,515
Annual Appropriation?:	No
Date Incurred:	04/18/2011
FY of Last Payment:	2024

Wastewater Impr 2011B GO Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	420,000
Interest:	91,988
Total:	511,988
Annual Appropriation?:	No
Date Incurred:	07/04/2011
FY of Last Payment:	2024

B. P. Timberwolf, L.L.C.

Debt/Obligation Type:	Rebates
Principal:	22,435
Interest:	0
Total:	22,435
Annual Appropriation?:	No
Date Incurred:	07/01/2003
FY of Last Payment:	2016

Adminstrative

Debt/Obligation Type:	Other Debt
Principal:	2,000
Interest:	0
Total:	2,000
Annual Appropriation?:	No
Date Incurred:	10/13/2012
FY of Last Payment:	2024

2013 Water Improv. Refund 2006

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	245,000
Interest:	21,465
Total:	266,465
Annual Appropriation?:	No
Date Incurred:	09/03/2013
FY of Last Payment:	2021

Sidewalk project LMI area

	Outstanding LMI Housing
Debt/Obligation Type:	Obligations
Principal:	23,197
Interest:	0
Total:	23,197
Annual Appropriation?:	No
Date Incurred:	08/01/2015
FY of Last Payment:	2015

Land Purchase

	Other Debt
Debt/Obligation Type:	
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	07/15/2015
FY of Last Payment:	2018

Non-Rebates For GILBERTVILLE URBAN RENEWAL

TIF Expenditure Amount:	58,439
Tied To Debt:	Water Tower 2011 Go Bond
Tied To Project:	Water Improvement Project
TIF Expenditure Amount:	55,570
Tied To Debt:	2013 Water Improv. Refund 2006
Tied To Project:	Water Improvement Project
TIF Expenditure Amount:	2,000
Tied To Debt:	Administrative
Tied To Project:	Water Improvement Project
TIF Expenditure Amount:	23,197
Tied To Debt:	Sidewalk project LMI area
Tied To Project:	Sidewalk Project LMI
TIF Expenditure Amount:	6,559
Tied To Debt:	Land Purchase
Tied To Project:	Land Purchase

Rebates For GILBERTVILLE URBAN RENEWAL

B, P. TIMBERWOLF

TIF Expenditure Amount:	22,435
Rebate Paid To:	B. P. TIMBERWOLF
Tied To Debt:	B. P. Timberwolf, L.L.C.
Tied To Project:	B. P. Timberwolf, L.L.C. Rebate Agreement
Projected Final FY of Rebate:	2016

Income Housing For GILBERTVILLE URBAN RENEWAL

Amount of FY 2016 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	23,197
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Lots for low and moderate income housing:	0
Construction of low and moderate income housing:	0
Grants, credits or other direct assistance to low and moderate income families:	23,197
Payments to a low and moderate income housing fund established by the municipality, including matching funds for any state or federal moneys used for such purposes:	0
Other low and moderate income housing assistance:	0

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2016

♣ Annual Urban Renewal Report, Fiscal Year 2015 - 2016

TIF Taxing District Data Collection

Local Government Name:	GILBERTVILLE (07G050)
Urban Renewal Area:	GILBERTVILLE URBAN RENEWAL (07033)
TIF Taxing District Name:	GILBERTVILLE CITY/WATERLOO SCH/GILBERTVILLE HOUSING UR TIF INCR
TIF Taxing District Inc. Number:	07228
TIF Taxing District Base Year:	0
FY TIF Revenue First Received:	2003
Subject to a Statutory end date?	Yes
Fiscal year this TIF Taxing District statutorily ends:	2025

UR Designation	
Slum	07/1998
Blighted	07/1998
Economic Development	07/1998

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	21,711,010	375,200	0	0	-51,856	22,034,354	0	22,034,354
Taxable	0	12,100,300	337,680	0	0	-51,856	12,386,124	0	12,386,124
Homestead Credits									101

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	6,323,400	12,386,124	5,420,717	6,965,407	208,388

FY 2016 TIF Revenue Received: 162,250

TIF Taxing District Data Collection

Local Government Name:	GILBERTVILLE (07G050)
Urban Renewal Area:	GILBERTVILLE URBAN RENEWAL (07033)
TIF Taxing District Name:	GILBERTVILLE CITY AG/WATERLOO SCH/GILBERTVILLE HOUSING TIF INCR
TIF Taxing District Inc. Number:	07230
TIF Taxing District Base Year:	2002
FY TIF Revenue First Received:	
Subject to a Statutory end date?	Yes
Fiscal year this TIF Taxing District statutorily ends:	2031

UR Designation	
Slum	No
Blighted	No
Economic Development	04/2011

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	238,350	0	0	0	0

FY 2016 TIF Revenue Received: 0